



General Assembly

Amendment

January Session, 2007

LCO No. 6646

HB0700406646HDO

Offered by:

REP. BARRY, 12th Dist.

SEN. DUFF, 25th Dist.

To: House Bill No. 7004

File No. 89

Cal. No. 136

"AN ACT PROMOTING INVESTMENT WITH FEDERAL CREDIT UNIONS."

1 Strike everything after the enacting clause and substitute the
2 following in lieu thereof:

3 "Section 1. Section 3-24j of the general statutes is repealed and the
4 following is substituted in lieu thereof (*Effective from passage*):

5 As used in this section and sections [3-24h] 3-24k and 3-24l:

6 (1) "Community bank" means a bank that is domiciled in this state
7 and has assets of not more than five hundred million dollars; [and]

8 (2) "Community credit union" means a [community credit union, as
9 defined in section 36a-37, which] federal credit union, as defined in
10 section 36a-2, the membership of which is limited to persons or
11 organizations within a well-defined local community, neighborhood or
12 rural district as provided in the Federal Credit Union Act, 12 USC
13 Section 1759(b)(3), as from time to time amended, that has assets of not

14 more than five hundred million dollars or a state credit union that has
15 assets of not more than five hundred million dollars; and

16 (3) "State credit union" means a cooperative, nonprofit financial
17 institution that (A) is organized under chapter 667 and the
18 membership of which is limited to persons within a well-defined
19 community, neighborhood or rural district as provided in section 36a-
20 438a, (B) operates for the benefit and general welfare of its members
21 with the earnings, benefits or services offered being distributed to or
22 retained for its members, and (C) is governed by a volunteer board of
23 directors elected by and from its membership."

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>from passage</i>	3-24j
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